

Not only Modern Technology but also the COVID-19 Pandemic has led to Cashless Economy in India: An empirical investigation

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ABSTRACT

In this changing age, rapid technological growth has led us into the digital world. With this digital world due to the continuing level of technological infrastructure and policy changes, there has been an increase in the number of payment methods. In this growing age, it is necessary to keep up with the latest technology, one of which is to change the way we make and receive payments. The Cashless Economy seems to be similar to Canada and Sweden as evidenced by studying Forex Cashless Economy is based on purchases made by credit cards, debit cards, wallets or digital means. An economy without money is less expensive, it grows, it interacts with businesses, it involves people financially, etc. You have different challenges that people can no longer run away from, poor trade security, inadequate infrastructure etc. It is beneficial for industries like UBER and OLA. The pros and cons of a cashless economy will help us determine whether the world should run a cashless economy or not? Covid-19 has had a profound impact on the economy, and how it became a pillar of a moneymaking economy will help us better understand the concept of a money-making economy. The cash-strapped economic system at this time has its own important significance. The list of questions and ideas presented in this report will help us to understand people's perceptions of a financially viable economic system. This research contains survey which include people from all professions that are students, people doing service, people who are self-employed, people doing business, it included housewives too. It included qualified people who did SSC, HSC, UG, PG, DOCTRATE and many other degrees. Hence all age categories with all types of qualifications and professions were asked. Additional analysis will be performed on the primary as well as secondary data.

Keywords: Cashless Economy, Digital payment, Cashless Society, GDP of Economy, OLA & UBER Industries, Parallel Economy, Globalization, After effects of Covid-19

pandemic, UPI payment methods, ECS

I. INTRODUCTION:

Modern technology and globalization have led to many technological changes, including economic reforms. One of them is changes in payment method / financial functions. The advancement of economic technology has made the payment process easier and faster. With the rapid growth in electronic payments, especially those that drive e-commerce there is a growing need for faster payment services, making it easier to perform financial transactions. Anytime anywhere the use of this technology has led many to use conventional payment methods. And the COVID-19 pandemic has had a profound effect on the economic system. And in this paper, we will learn how COVID-19 has made it an important part of this society that has become a cash-strapped economic system.

II. LITERATURE REVIEW:

1. Paper Elements of Consumer Electronic Payment Consumer: Strong Analysis by Wendy Ming-Yen Teoh, Siong Choy Chong, Binshan Lin, Just Wei Chua (2013):

Helps us learn about the Malaysian consumer perception of E payments. This paper shows that factors such as benefits, trust, earnings, easy use etc. how it affects the consumer's perception of E-commerce / E-payment. This paper tells us how e-payment has a positive impact and how it reflects the growth of e-payment services in Malaysia. This paper tells us how e- payment has led to simplification over time and how we can manage our bank account and transactions electronically.

2. The paper “The faster Accelerating Digital Economy” (April 2011) by Tai-Yoo Kim, Jihyoun Park, Eungdo Kim, Junseok Hwang: Tells us how the evolution of ICT contributed to the growth of the digitaleconomy and how it became an important channel for a knowledge-based society. This paper covers all aspects that begin with definition, research, features and end with an economic plan and help speed up the digital economy. The main contribution of this paper is to break down the causes of the rapid economic growth of the digital economy into three groups and to investigate how these factors make the ERS of the economy more efficient.

3. Cashless Economy of Digitalization (By Pooja Maurya): So basically, in this paper, Pooja Maurya first described the evolution of the economic system. It focuses on payment methods in Canada and Sweden. It talks about the steps that Government needs to take to make changes to digital infrastructure in order to make the best payment service / make the country a better cashless economy.

4. Cashless Economy / Research Paper by Dr. P. R. Kousal0ya and R. Guru. Shankar (February 2018) (Cashless Economy / Transaction): Highly focused on the impact and importance of the monetary economy in India. It gives us a brief overview of the changes that can be made in the country once it has transformed into a cash-strapped economic system. It also tells us how the cashless system can help us reduce black money and corruption as it is easy to track and secure to make payments.

5. Research on the Impact of COVID -19 on the Acceptance of Digital Payments: By Dr. Vandana Sachdeva and Ms. Tina Jain: This paper focuses on things like monetizing democracy and the COVID -19 epidemic and how it has contributed to the Digital Payments / Cashless Economic Plan. He also mentioned how the two events had a major impact on the economic system and bought changes in payment methods. This paper includes an overview of data on increased use of NEFT, RTGS and Mobile Banking after

MoneyLaundering and the COVID-19 epidemic.

III. IMPORTANCE OF CASHLESS ECONOMY:

As a Developing Country, most people living in rural areas move to urban areas for a better life. Smart cities combine both innovation and technology to not only make the environment better but also make the daily life of the citizens easier. As we talk about new strategies and technologies, improvements regarding payment methods are one of the most important things to consider. The pay-per-view feature creates an important service mode for the moment and serves as an important element of a smart city. Cashless payments are simpler payment methods thus saving people's time and energy. Services such as google pay, Paytm, phone pay etc. offer many benefits as citizens will be able to pay with just a tap. Cashless payments also help the economy. Cashless payments are easily tracked, reducing errors, crime, employee costs involved in spending. This helps to increase the number of jobs and contributes to economic growth. Speaking of the pandemic, COVID-19 has become one of the key elements in the dramatic transformation of the economic system. Work from home, social isolation, mask, and countries around the world create the brink of economic collapse. Social isolation is a major factor contributing to a poor economy. Cashless economy is not only a technological concept but also an important element that should be applied to all aspects of life to make life easier. To avoid the threat of theft or potential wrongdoing, cities should improve their security structures. Nonfinancial transactions of a stable digital financial framework are an important part of a smart city.

IV. SCOPE OF THE STUDY:

As we know the whole world will run on cashless economic system soon, it's very important to know all the concepts and aspects regarding cashless payments, cashless transactions and everything related to cashless economic system. Also, while going through the process of cashless economic system, it is essential to have a brief knowledge on parallel economy because it can become an obstacle in a smooth running of cashless system. The study consists of the importance, advantages and disadvantages of cashless economic system and also it gives a view on the parallel economy. Also, it briefs about the current trends which had an effect on economic system of the whole world. Hence, this study gives a basic overview on cashless system and the elements related to it.

V. TYPES OF CASHLESS PAYMENT:

- Bank Cards: Bank cards such as debit and credit cards are widely used worldwide. It has various benefits such as secure payments, convenience, and much more. Different names for bank cards are MasterCard, Visa and Rupay.
- USSD: Unstructured Supplementary Service Data (USSD) is a free payment option for people who do not have smartphones. We can use this type of payment method without using a smartphone or data connection with the code * 99 #.
- Mobile Wallet Apps: Mobile wallet app is a fast, secure and easy payment mode. These are mobile apps that allow the user to send, receive and save money. The user can also pay off debts such as water bills, electricity bills, mobile recharge and much more directly with the wallet app.
- QR Code: The QR code is actually known as the QUICK RESPONSE CODE. It is read by smartphone cameras to make quick, easy and unobtrusive payments. All

you have to do is scan the QR code with the phone camera and the payment is made in seconds.

- ECS: ECS is also known as the ELECTRONIC CLEARANCE SERVICE. ECS is actually a monthly transfer of funds from one account to another bank. Example: Salaries are transferred to an employee's account, monthly installments etc. It is used to make bulk payments. It is a safe method as you can provide instructions for a large amount of withdrawals, verification time, and purpose of action.

VI. THE ADVANTAGES OF A CASHLESS ECONOMY:

- Easy to use: Cashless economy is easy to use as it has no problems such as financial management. And it is a safe and easy way to spend money while traveling. You do not have to run to ATMs to withdraw cash, all you have to do is swipe the card and your payment is complete or tap once with Digital Payment methods such as Google Pay, Paytm, Phone Pay etc. is especially useful in the emergency situation.
- Discounts: Cashless Payments offer a wide range of discounts on our payments / transactions. There are many good deals issued regularly for online payers. Good discounts such as cashless backs on making digital payments, sometimes discounts and freebies are offered on certain cards that allow users to save money while paying. You can save money by shopping online, buying train and plane tickets and more.
- Low risk: As online payments record all payments we make, there is less chance of being accused of not making payments. Online payments are very secure as all transactions are recorded and fully protected and encrypted which makes it difficult to extract sensitive user information. And if your card is stolen, you can easily get it blocked anywhere.
- Anywhere / anytime use: The most important advantage of online payment is that you can use it anywhere / anytime no matter where you are. All you have to do is tap and your payment is complete. Also, there is no threat of theft or loss of money.
- Time management: In this changing world, as every second of your time is calculated, digital payment methods really help save people's time and make payment methods easier.
- Cash payment benefits in covid-19 pandemic: A large number of people have switched to cashless payments during this pandemic for fear of the spread of infection. Social isolation has increased the number of high-paying users. Since the pandemic influences people to maintain social isolation, or to touch things before they are cleaned, paying well online allows the user to maintain a distance and avoid the spread of infection.
- Keep track of your expenses: It is very important to keep a record of your payments so that you can know where your money came from, when it was deposited and where it went, when the money was deducted. So when you make an online payment, all expenses and income are recorded digitally. Online / digital payments help us keep track of our online activities.

VII. THE DISADVANTAGES OF A CASHLESS ECONOMY:

Just as everything has its pros and cons, cash payments have some disadvantages as well.

- Cybercrime threat: Using cashless payments can increase the risk of cybercrime. The threat of robbery and extortion is one of the worst things that can happen to a person. According to 'INDIA TODAY', "India has already seen a dramatic increase

in financial fraud in the last few years, and with more users and high-value jobs, such attacks on payment gateways and digital crime will increase."

- The threat of data loss: One of the worst things that can happen to a poor economy is the loss of a website. In any case, accidentally / intentionally if your account is hacked at any time, there is a good chance you will be hacking your site. The risk of fraud and lack of seller acceptance are major concerns about cashless payments.
- No confidentiality: There is no secrecy remaining as all transactions we make are recorded by Banks
- / Government. So, the privacy of what we buy and spend on is lost.
- Economic inequality: If the entire payment system is transformed into a cashless system, then buying smartphones will also be mandatory. In developing countries like INDIA, where most people are below the poverty line, making it difficult for each of them to buy smartphone, as they cannot afford them. Therefore, if the cashless system becomes a compulsory law, there may be an increase in economic inequality.
- Power outage: The big question is, "How are we going to pay for something when the power goes out?" therefore, a major concern in the digital payment system is power outages when it comes to a low-income society.
- Remote businesses and services: Digital payments require the power of the Internet to process jobs and many parts of the world have very poor internet access. Therefore, if a remote business or service relies solely on cashless payments, we may not be able to process payments on time.
- Vulnerable people: When we talk about cash payments, the biggest concern is, "How will vulnerable people pay their payments?" People with disabilities, people with no technical knowledge, etc. they will inevitably find it difficult to make payments. There will always be a group of people who find it difficult or always struggling to deal with technology and technological change.

VIII. PARALLEL ECONOMY:

Parallel economy is also known as black economy or an unaccounted economy, it is also known as dark economy/ shadow economy. What it exactly means? So, basically, if we consider the word 'unaccounted economy', it makes us easy to understand that the amount of money/salary not shown to the government, not even mentioned in the accounts. So, what is one of the major revenues for the Government? The major revenue source for the Government is Tax. There will be no growth in the Government, if it does not receive the tax. For all the countries in the world, the Government runs on the revenue they generate from one of the sources i.e., Taxation. Even in the middle-east countries, initial steps have been taken to start taxations. The economic growth will depend on the money that is disclosed, i.e., the one that is shown to us. For example- A person who earns salary, has to show his salary the company that gives him. But what about those people who gets the salary in cash but not in the account? What about those people who earns in cash? Example: If a person earns salary of \$1000, but is showing to the government that he earns \$200, the government will obviously apply tax on \$200 and not on the \$1000 that he exactly earns. Hence, the amount \$800 left with him is the part of black money through which he buys luxury items. Basically, parallel economy is a black money. Black money is something on which we do not pay tax. It's the like we are stealing tax from the government. Let's take a small example, You're sitting in an auto-rickshaw, do you pay

cheque to the driver? Obviously not, so do you transfer him through ATM? No, so you pay him with cash, then it is driver's responsibility to show the government about how much he has been paid. Let us consider another example, a teacher who teaches in school, receives payment/salary in account and the tuitions/extra classes he takes receives its salary in cash which isn't recorded in an account. It depends on him how much cash he's going to show to the government he received from the tuition's salary. Ultimately, he doesn't show the whole of the cash he earns. So, what he does is that he uses that cash income he received through tuitions to run the house and the salary he receives in the account, he shows that to the government, and not the amount of cash he is using to run the house i.e., parallel economy. This is just a short example to let you know the meaning of parallel economy. The amount of support we do the paralleleconomy, is the amount of loss we are doing to the government/country. So, even if we are earning from other sources too, show it to the government, pay the taxes honestly. Indeed, parallel economy is about the cash economy which is not shown to the government, it is a kind of stealing the taxes from the government.

After doing some research on current crises ongoing in the world, some of the facts regarding economic crises and black money and also how it affected cashless economy are : As the Russia-Ukraine war began back in February 2014 following the Ukrainian Revolution, it was initially focused on the situation in Crimea and the Donbas, known worldwide as part of Ukraine. However, on February 24, 2022, Russia entered Ukraine with army to attack, giving boost to the Russian-Ukrainian War. Anyhow, this war led to the tremendous changes regarding economy not only in Russia or Ukraine, but all over in the world. Economy eventually fell and gave rise to inflation and many other economical disadvantages. After doing proper research, it was found that this war gave rise to the black money (parallel economy), problems were tremendously faced in terms of online payments, future inflation could be forecasted. Russia tried to cope with the sanctions imposed on Russia by its military intervention in Ukraine. In the services and banks, there was a growing concern about the economic downturn that was seen. Large international companies flee Russia and questions were raised about the health of the banking sector. Appropriate measures like financial control, tightening the struggling economy and the Russian ruble was taken by the central bank. The currency had almost fallen to the quarter of its value due this war in Russia. The savings were vanished due to inflation of the Russian people. The Department of Trade and Industry expressed concern over the purchase of "essential goods" that were in need for resale, pointing to the come out of black market. To fight bulk purchase, the price of the essential food items had been reduced in order to make it easily available the common people in Russia. It reduced the price of basic 20 food items in order to fight against the inflation. Later, analysts warn that inflation has become a reality. Many sanctions were imposed on Russia by the Western Countries in terms of trading which eventually gave rise to many economy malpractices. in Afghanistan. Many countries restricted trading in Afghanistan due to this change in Government. In response to the Taliban takeover, the United States suspended \$9.5 billion in foreign parks, Germany suspended \$300 million in funding, and the International Monetary Fund (IMF) suspended \$15 million in intellectual property rights (SDR) grants \$440. The amount of this foreign help made up 40% of Afghanistan's gross domestic product (GDP). Afghanistan's economy had changed in the two decades since the former Taliban regime. According to the World Bank, Afghanistan's GDP almost doubled between 2002 and 2020, from \$4 billion to

\$19.8 billion. This growth was driven by the influx of foreign help to high-level government. The international community is troubled by a broken, corrupt financial system - both of which keep the Afghan government running and prevent it from being held accountable to Afghan citizens. The occupation of the Taliban cut off international help and left the economy in a state of complete lack of organization in a place. Hence, the fall of economy and rise of inflation because of the change in Governance has left the people in disgrace of Afghanistan. The Governance of Taliban in Afghanistan has eventually led to economic crises and increase in black money with rise in inflation which has also affected the cashless economy indirectly in the country and smooth working of the country. Indeed, change in Government can lead to Economic crises and can negatively affect the transparent cashless system.

Similarly, when Taliban took control over Afghanistan on 15th August 2021, there was a huge clash in economy. Now talking about Sri Lanka economic crises, Sri Lanka failed in paying the debts of foreign countries and this led to the economic clash in Sri Lanka. They are facing 12hr power outage, lack of basic needs etc. Also not working of the Government in a proper way, not taking appropriate decisions and measures in terms of economic aspects of country has led to the major economic crises in Sri Lanka. Inflation is very high at 17.5%, and food prices such as one kilogram of rice have risen to 500 Sri Lankan rupees (\$ 2.10) which can usually cost 80 rupees (\$ 0.34). During the shortfall, one 400g pack of milk powder is reported to cost more than 250 rupees (\$ 1.05), which usually costs 60 rupees (\$ 0.25). On April 1, President Gotabaya Rajapaksha declared an emergency. In less than a week, he withdrew after a series of protests by angry citizens over the government's handling of the issue. The country relies on imports for many basic commodities, including fuel, food, and medicine. Many countries will keep foreign currency in hand to trade in these items, but the shortage of foreign currency in Sri Lanka is blamed on rising inflation. Hence, this has led to major and historic economic crises in the whole world. It has affected the monetary aspects including cashless system tremendously and has brought a lot of problems in the country.

IX. OBJECTIVE OF STUDY:

- i. To learn about the importance of a cashless economy.
- ii. To study the buyer's opinion on the cashless system.
- iii. To study the impact of the COVID -19 / Money Laundering pandemic on the economic system.
- iv. To understand the factors that influence / motivate customers to thrive in an economically viable economy.
- v. Assess people's readiness to launch a cashless economy in different parts of the world.

X. ANALYSIS

The present study is mainly based on primary data which has been collected from 385 persons who uses cashless transaction for daily routine. Data has been collected through field visit, which is classified and presented in tables. Analysis is done by using Wilcoxon Signed Ranks Test under following conditions.

- Data type is discrete.
- QR Code preference verses Bank Cards, USSD, Mobile Wallet Apps and ECS preferences data has been studied

Table 1

Types of cashless payment test scoring

A= Score out of 20 for Bank Cards, USSD, Mobile Wallet Apps and ECS preferences.

B= Score out of 20 for QR Code preference.

Student ID	A (Other payment mode preference)	B (QR Code preference).
1	16	18
2	13	19
3	16	17
4	14	17
5	14	14
6	5	14
7	13	13
8	9	12
9	14	15
10	13	13
11	14	17
12	10	13
13	11	11
14	14	16
15	7	13
16	12	13
17	12	15
18	14	17
19	8	11
20	11	14
21	10	11
22	15	17
23	6	11
24	16	17
25	15	15
26	12	13
27	12	16
28	12	14
29	12	12
30	12	13
31	11	12
32	10	14
33	16	17
34	12	13
35	10	13
36	11	12
37	12	12

Student ID	A (Other payment mode preference)	B (QR Code preference).
193	12	13
194	6	15
195	12	12
196	13	16
197	13	15
198	11	12
199	13	13
200	13	13
201	10	10
202	11	11
203	10	10
204	13	13
205	12	17
206	11	16
207	10	14
208	11	14
209	5	15
210	17	15
211	12	13
212	12	13
213	13	15
214	14	13
215	14	14
216	12	15
217	13	15
218	11	12
219	15	12
220	8	13
221	7	10
222	11	12
223	10	13
224	11	12
225	12	17
226	12	19
227	14	15
228	5	14
229	13	13

38	10	11
39	11	13
40	11	12
41	12	15
42	5	10
43	13	14
44	13	13
45	13	14
46	11	13
47	13	13
48	12	15
49	11	11
50	10	11
51	11	15
52	12	12
53	7	14
54	12	12
55	10	16
56	12	12
57	10	12
58	12	12
59	13	14
60	14	14
61	10	11
62	12	12
63	13	14
64	10	10
65	9	13
66	12	12
67	12	12
68	11	12
69	12	13
70	11	11
71	14	17
72	9	11
73	12	13
74	12	13
75	10	11
76	10	11
77	11	15
78	14	16
79	13	14
80	13	19
81	12	12
82	16	18

230	9	12
231	14	15
232	13	13
233	14	17
234	10	13
235	11	11
236	14	16
237	7	13
238	12	13
239	12	15
240	14	17
241	8	11
242	11	14
243	10	11
244	15	17
245	6	11
246	16	17
247	15	15
248	12	13
249	12	16
250	12	14
251	12	12
252	12	13
253	11	12
254	10	14
255	16	17
256	12	13
257	10	13
258	11	12
259	12	12
260	10	11
261	11	13
262	11	12
263	12	15
264	5	10
265	13	14
266	13	13
267	13	14
268	11	13
269	13	13
270	12	15
271	11	11
272	10	11
273	11	15
274	12	12

83	12	15
84	10	16
85	11	11
86	11	11
87	12	12
88	5	9
89	13	16
90	13	13
91	13	16
92	11	11
93	13	15
94	12	12
95	11	12
96	10	12
97	11	12
98	12	15
99	7	11
100	12	14
101	10	13
102	12	13
103	11	13
104	11	13
105	12	15
106	8	10
107	12	13
108	10	10
109	12	13
110	13	15
111	11	13
112	12	12
113	12	14
114	11	11
115	6	9
116	12	13
117	13	15
118	13	14
119	11	14
120	12	12
121	13	15
122	10	12
123	10	12
124	10	10
125	12	13
126	8	12
127	11	12

275	7	14
276	12	12
277	10	16
278	12	12
279	10	12
280	12	12
281	13	14
282	14	14
283	10	11
284	12	12
285	13	14
286	10	10
287	9	13
288	12	12
289	12	12
290	11	12
291	12	13
292	10	13
293	11	15
294	14	12
295	13	16
296	13	15
297	12	12
298	16	13
299	12	13
300	10	10
301	11	11
302	11	10
303	12	13
304	5	17
305	13	16
306	13	14
307	13	14
308	11	15
309	13	15
310	12	13
311	11	13
312	10	15
313	11	13
314	12	14
315	7	15
316	12	15
317	10	12
318	12	12
319	11	13

128	11	11
129	11	12
130	11	11
131	13	14
132	11	13
133	12	17
134	11	13
135	12	15
136	6	11
137	12	14
138	13	16
139	13	15
140	11	14
141	13	15
142	13	15
143	10	12
144	11	13
145	10	10
146	13	15
147	8	11
148	12	13
149	10	13
150	12	12
151	11	11
152	10	14
153	11	11
154	12	12
155	11	11
156	11	12
157	12	13
158	11	13
159	5	10
160	13	15
161	13	15
162	13	14
163	10	10
164	13	13
165	13	13
166	10	13
167	11	14
168	11	14
169	13	17
170	8	12
171	12	15
172	10	10

320	11	10
321	12	12
322	8	13
323	12	12
324	10	17
325	12	19
326	13	15
327	11	14
328	12	13
329	12	12
330	11	15
331	6	13
332	12	17
333	13	13
334	13	11
335	11	16
336	12	13
337	13	13
338	10	15
339	10	17
340	10	11
341	12	14
342	8	11
343	11	17
344	11	11
345	11	17
346	11	15
347	13	13
348	11	16
349	12	14
350	11	12
351	12	13
352	6	12
353	12	14
354	13	17
355	13	13
356	11	13
357	13	12
358	13	12
359	10	11
360	11	13
361	7	12
362	12	15
363	10	10
364	12	14

173	12	12
174	5	5
175	13	13
176	13	13
177	13	13
178	10	17
179	13	15
180	12	17
181	10	18
182	10	17
183	10	15
184	13	18
185	7	10
186	12	12
187	10	10
188	11	12
189	13	11
190	11	10
191	12	12
192	11	12
365	10	13
366	12	14
367	13	13
368	14	13
369	10	15
370	12	11
371	13	11
372	10	15
373	9	12
374	12	14
375	12	12
376	11	16
377	12	12
378	11	12
379	14	12
380	9	14
381	12	14
382	12	11
383	10	12
384	10	14
385	11	10

Table 2
Wilcoxon Signed Ranks Test Statistics (Hypothesis)

	N	Mean Rank	Sum of Ranks
(Other payment mode preference)- (QR Code preference).	5(a)	44.50	391.5
Negative Ranks	202(b)	73.90	21136.5
Positive Ranks	178(c)		
Ties			
Total	385		

a (QR Code preference). < (Other payment mode preference)- b (Other payment mode preference)- < (QR Code preference). c (Other payment mode preference) = (QR Code preference)

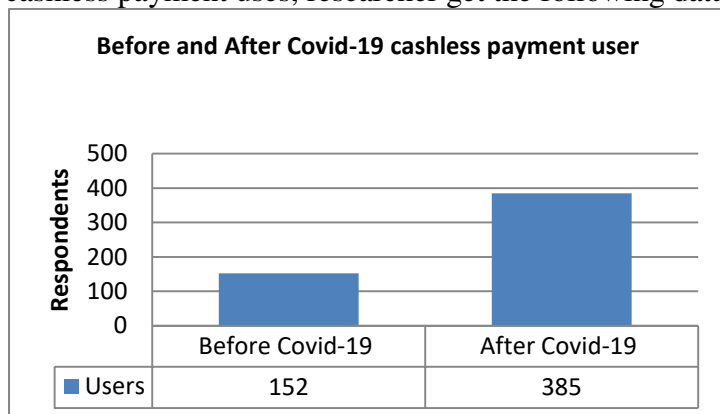
Result	
	(QR Code preference)- (Other payment mode preference)-
Z	-12.0212
Asymp. Sig. (2-tailed)	.000

Sources : Compiled by researcher

Table 2 shows the Wilcoxon Signed Ranks Test Statistics, $Z = -12.0212$, and $p = 0.000$; ie, a very small probability of this result occurring by chance, under the null hypothesis of no difference. The null hypothesis is rejected, since $p < 0.05$ (in fact $p = 0.000$), reject the null hypothesis and accept the alternate hypothesis that is, there is significance acceptance for QR Code payment preference than other payment mode preference

Before and After Covid-19 cashless payment user

The present study has been collected data from 385 persons who uses cashless transaction for daily routine. When researcher asked questions to them regarding before and After Covid-19 cashless payment uses, researcher get the following data.



There were 152(39.48%) respondents used Cashless Economy before Covid 19 pandemic and but after Covid 19 pandemic, all 385(100%) respondents used Cashless Economy.

XI. CONCLUDING REMARKS

This study demonstrates some interesting findings related to the consequences of TYPES OF CASHLESS PAYMENT and it shows, there is significance acceptance for QR Code payment preference than other payment mode preference. Researcher can conclude that, QR Code payment is easier, accessible and popular than other payment mode preference. The above analysis shows that, In this growing age, it is necessary to keep up with the latest technology, one of which is to change the way we make and receive payments. It is also found that, the COVID-19 pandemic has had a profound effect on the economic system. And in this paper, we will learn how COVID-19 has made it an important part of this society that has become a cash-strapped economic system.

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